



OFFICE OF THE MAYOR  
CITY OF CHICAGO

**FOR IMMEDIATE RELEASE**

January 8, 2017

CONTACT:

Mayor's Press Office

312.744.3334

[press@cityofchicago.org](mailto:press@cityofchicago.org)

**MAYOR RAHM EMANUEL ANNOUNCES PILOT PROGRAM TO DEVELOP VACANT HOMES IN AREAS IN NEED OF INVESTMENT AND JOBS**

*Program Will Encourage Private Development of Vacant Homes by Local Contractors, Investors and Developers*

Mayor Rahm Emanuel today announced a pilot program to acquire and rehabilitate vacant homes in Chicago neighborhoods that need investment and jobs. The program will create opportunities for local businesses while supporting affordable homeownership.

"This pilot program is a win-win-win, it creates employment opportunities for at-risk youth, supports community stability and turns vacant homes from community burdens into neighborhood strengths," Mayor Emanuel said. "By working with local contractors and developers, the pilot initiative will help support community improvement and homeownership, while driving neighborhood economic development."

Through the pilot program, the City is investing \$2 million in a capital fund for neighborhood contractors, investors and developers to rehab vacant homes in designated communities. Support for the program will come from surplus funds initially designated for the property tax rebate program.

The program will work with community partners to facilitate acquisition of the properties, finance the renovations, and generate employment opportunities for at-risk youth to maintain the homes until they are rehabilitated and sold. The network of partners will ensure the program generates economic opportunities for local contractors, developers and investors. Partners will include the Emerson Collective and Chicago Community Loan Fund (CCLF).

"Our police officers cannot reduce the gun violence in Chicago on their own," Arne Duncan former U.S. Secretary of Education and managing partner at Emerson Collective said. "This initiative will reduce blight while creating jobs that will provide opportunities to make a living and build a future. By working together we can rebuild homes, rebuild neighborhoods and rebuild lives."

The pilot project is expected to create approximately 200 jobs renovating an estimated 50 single-family or two-flat homes in target areas. Additional details will be announced when the program is introduced to the City Council in the coming months.

"Affordable homeownership and jobs are the keys to strengthening a community," Calvin Holmes, President of CCLF said. "This program will bring together a broad coalition to rebuild homes and neighborhoods."

121 NORTH LASALLE STREET, ROOM 507, CHICAGO, ILLINOIS 60602

The program builds on existing City programs like the Forfeiture Program, which allows the City to file a petition in the Circuit Court of Cook County based on dangerous and hazardous conditions that have not been addressed, and request that the property be forfeited to an eligible third party, such as a non-profit group or new owner that has demonstrated financial means to rehabilitate the property. Nearly 75 buildings that once stood vacant and abandoned are now revitalized and are again part of Chicago's housing stock.

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